

MADISON NATIONAL BANCORP, INC.

April 1, 2011

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Madison National Bancorp, Inc. (the "Company") at 9:00 a.m. on Thursday, May 12, 2011. A formal notice setting forth the business to come before the meeting, a proxy statement, and the Company's Annual Report to Shareholders are enclosed. The meeting will be held at The Inn at Fox Hollow, 7755 Jericho Turnpike, Woodbury, NY 11797.

At the meeting you will be asked to elect three directors to serve for a three-year term.

The Board of Directors unanimously recommends that you vote "FOR" the nominees for Director. You are encouraged to read the accompanying Proxy Statement, which provides information about Madison National Bancorp, Inc. and its wholly owned subsidiary, Madison National Bank, and the matter to be voted on at the Annual Meeting.

Regardless of the number of shares you own, it is important that they are voted at the meeting. Accordingly, you are asked to sign, date and mail the enclosed proxy in the envelope provided for your convenience.

On behalf of the Board of Directors, the officers and the employees of Madison National Bancorp, Inc., we thank you for your continued support and look forward to seeing you at the meeting.

Sincerely,



Daniel L. Murphy
Co-Chairman and
Chief Executive Officer



Michael P. Puorro
Co-Chairman and
President

MADISON NATIONAL BANCORP, INC.
Veterans Memorial Highway
Hauppauge, New York 11788

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 12, 2011

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Madison National Bancorp, Inc. (the "Company") will be held on Thursday, May 12, 2011, at 9:00 a.m., at The Inn at Fox Hollow, 7755 Jericho Turnpike, Woodbury, New York, to consider and act upon the following matters:

1. To elect three directors; and
2. The transaction of such other matters as may properly come before the Annual Meeting or any adjournments thereof. The Board of Directors is not aware of any other business to come before the Annual Meeting.

Only shareholders of record of the Company's Common Stock at the close of business on March 18, 2011 are entitled to notice of, and to vote on, all business that may come before the Annual Meeting or any adjournment thereof.

IMPORTANT: Whether or not you plan to attend the meeting, please complete, sign and date the enclosed proxy and return it promptly in the envelope enclosed for your use. You may revoke the proxy at any time before it is exercised by filing with the Corporate Secretary of the Company an instrument revoking the proxy. However, if you are a shareholder whose shares are not registered in your own name, you will need additional documentation from your record holder to vote in person.

By Order of the Board of Directors



Bonnie Seider
Corporate Secretary

Dated: April 1, 2011

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
MADISON NATIONAL BANCORP, INC.

MAY 12, 2011

INTRODUCTION

This Proxy Statement and the enclosed proxy are being furnished in connection with the solicitation by the Board of Directors of Madison National Bancorp, Inc. (herein called the “Company”) of proxies to be voted at the Annual Meeting of the Shareholders of the Company, to be held on Thursday, May 12, 2011, and any adjournments thereof. This Proxy Statement and the accompanying proxy are being distributed to shareholders on or about April 1, 2011.

Unless contrary instructions are received, the persons named in the accompanying proxy will vote the shares represented by each proxy returned “**FOR**” the election of the three (3) directors nominated. Each such proxy granted may be revoked by a shareholder at any time before it is exercised by filing with the Corporate Secretary of the Company an instrument revoking the proxy and delivering such revocation to the Corporate Secretary of the Company and the holders of the proxy at the meeting.

The Board of Directors knows of no additional matters that will be presented for consideration at the Annual Meeting other than those set forth in this Proxy Statement. Execution of a proxy, however, confers on the designated proxy holder discretionary authority to vote the shares represented by such proxy in accordance with their best judgment on such other business, if any, which may properly come before the Annual Meeting or any adjournment thereof.

Voting Procedures

The Company's Bylaws provide that one-third of the shares issued and outstanding and entitled to vote and represented in person or by proxy at a meeting of the shareholders constitutes a quorum. Directors are elected at the Annual Meeting by a plurality of the votes cast at the Annual Meeting. This means that the three nominees receiving the greatest number of votes will be elected.

Shareholders of Record

The record of shareholders entitled to vote was taken at the close of business on March 18, 2011. Each share of Common Stock outstanding on that date is entitled to one vote on each matter to come before the Annual Meeting. On that date, the Company had 3,868,060 shares of Common Stock issued and outstanding.

Completed Holding Company Reorganization

Madison National Bank completed its reorganization into a holding company structure effective June 10, 2009. As a result, the Bank is a wholly owned subsidiary of Madison National Bancorp, Inc., a New York corporation. The reorganization was approved by shareholders at a Special Meeting of the Bank held on March 16, 2009. Each issued and outstanding share of common stock of the Bank was, without any action on the part of the shareholders, converted

into one share of common stock of Madison National Bancorp, Inc. The Company's common stock is listed on the OTC Bulletin Board under the symbol "MNBZ." This is a change from the trading symbol under which the Bank was previously traded.

PROPOSAL NUMBER ONE - ELECTION OF DIRECTORS OF THE COMPANY

The Company's Bylaws provide that the Board of Directors shall consist of not fewer than five and not more than 25 directors, with the exact number of directors to be determined from time to time by resolution of the Board of Directors. Currently, the number of directors constituting the entire Board of Directors is fixed at eight. The Board of Directors is divided into three classes as nearly equal in size as possible. Directors are elected for staggered three-year terms expiring at the annual meeting of shareholders three years following their election.

Daniel L. Murphy, John F. Coffey and John R. Sorrenti, whose terms expire at the 2011 Annual Meeting, have been nominated to stand for re-election as directors of the Company at the Annual Meeting for terms expiring in 2014. The accompanying proxy, unless otherwise specified, will be voted for the election of the three persons named above. If any nominee should become unavailable, which is not now anticipated, the persons voting the accompanying proxy may, in their discretion, vote for a substitute as proposed by the Board.

The following table sets forth certain information regarding the nominees for election as director, continuing directors and executive officers who are not also directors.

| Name and Positions | Age at December 31, 2010 | Year First Elected or Appointed | Current Term to Expire | Shares of Common Stock Beneficially Owned as of the Record Date (1) | Percent Of Class (%) |
|--|---|--|-----------------------------------|--|---------------------------------|
| BOARD NOMINEES FOR TERM TO EXPIRE IN 2013 | | | | | |
| Daniel L. Murphy <i>Co-Chairman, Chief Executive Officer and Director</i> | 51 | 2007 | 2011 | 342,833 ⁽²⁾ | 8.42% |
| John F. Coffey <i>Director</i> | 64 | 2007 | 2011 | 16,500 ⁽³⁾ | * |
| John R. Sorrenti <i>Director</i> | 60 | 2007 | 2011 | 38,500 ⁽⁴⁾ | * |
| DIRECTORS CONTINUING IN OFFICE | | | | | |
| Michael P. Puorro <i>Co-Chairman, President and Director</i> | 51 | 2007 | 2012 | 347,618 ⁽⁵⁾ | 8.53% |
| Richard M. Berman <i>Director</i> | 63 | 2007 | 2012 | 88,000 ⁽⁶⁾ | 2.27% |
| Gerald J. Kaiser <i>Director</i> | 54 | 2007 | 2013 | 164,300 ⁽⁷⁾ | 4.21% |
| Robert R. McMillan <i>Director</i> | 78 | 2007 | 2013 | 28,600 ⁽⁸⁾ | * |
| Donald J. Musso <i>Director</i> | 51 | 2007 | 2013 | 280,500 ⁽⁹⁾ | 7.03% |
| EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS | | | | | |
| William P. Mackey <i>Chief Financial Officer</i> | 49 | -- | -- | 110,000 ⁽¹⁰⁾ | 2.82% |
| Estela M. Mendes <i>Chief Retail Banking Officer</i> | 40 | -- | -- | 44,000 ⁽¹¹⁾ | 1.13% |
| Thomas N. Gilmartin <i>Chief Lending Officer</i> | 49 | -- | -- | 9,167 ⁽¹²⁾ | * |

* Less than 1 %

- (1) Beneficial ownership is based on 3,868,060 outstanding shares of Common Stock as of March 18, 2011 plus, where applicable, the number of shares that may be purchased pursuant to the exercise of warrants and stock options. The securities "beneficially owned" by an individual may include securities owned by or for, among others, the spouse and/or minor children of the individual and any other relative who has the same home as such individual, as well as other securities as to which the individual has or shares voting or investment power. A person is deemed to beneficially own shares of Common Stock that such person does not own but has the right to acquire presently or within the next 60 days.
- (2) Includes 68,750 shares that may be purchased pursuant to the exercise of warrants and 136,583 shares that may be purchased pursuant to the exercise of stock options.
- (3) Includes 11,000 shares that may be purchased pursuant to the exercise of stock options.
- (4) Includes 11,000 shares that may be purchased pursuant to the exercise of stock options.
- (5) Includes 68,750 shares that may be purchased pursuant to the exercise of warrants and 136,583 shares that may be purchased pursuant to the exercise of stock options.
- (6) Includes 11,000 shares that may be purchased pursuant to the exercise of stock options.
- (7) Includes 22,000 shares that may be purchased pursuant to the exercise of warrants and 11,000 shares that may be purchased pursuant to the exercise of stock options.

- (8) Includes 11,000 shares that may be purchased pursuant to the exercise of stock options.
- (9) Includes 66,000 shares that may be purchased pursuant to the exercise of warrants and 55,000 shares that may be purchased pursuant to the exercise of stock options.
- (10) Includes 27,500 shares that may be purchased pursuant to the exercise of stock options.
- (11) Includes 27,500 shares that may be purchased pursuant to the exercise of stock options.
- (12) Includes 9,167 shares that may be purchased pursuant to the exercise of stock options.

Biographical Information

The principal business experience of each director and executive officer is set forth below.

Nominees for Directors:

Daniel L. Murphy serves as Co-Chairman and Chief Executive Officer of the holding company. As Chairman, CEO and a founder of Madison National Bank, his years of experience in banking number more than 33. Mr. Murphy has held various posts throughout his career but was noted for being the chief architect for The Roslyn Saving's Bank very successful de novo strategy during his 15 year tenure as Roslyn's Executive Vice President & Chief Retail Banking Officer. Mr. Murphy managed Roslyn's growth from five to forty three branches in a span of 7 years while increasing deposits by more than five billion dollars with particular emphasis on rebranding, maximizing retail delivery channels, core deposit aggregation, fee based products and consumer products and services. During his tenure in this capacity Mr. Murphy was responsible for all facets of the retail bank, including: consumer lending, marketing, security, corporate insurance, automated payments, alternative investments, life insurance, systems, and the administration of the Bank's branches. Roslyn's merger with New York Community Bank in 2003 resulted in Mr. Murphy ascending to Executive Vice President and Chief Retail Banking Officer for the combined institution's 144-branch network. Mr. Murphy then embarked on the project which was to become Madison National Bank. The founders and the de novo management team successfully secured a banking charter from the Office of the Comptroller of the Currency and opened the bank in February 2007.

Mr. Murphy holds a B.A. in business management from Molloy College, is a graduate of America's Community Bankers National School of Banking at Fairfield University and is also a graduate from the American Bankers Association National Graduate School of Compliance Management at The University of Oklahoma. Mr. Murphy also earned an M.B.A. from the Dolan School of Business at Fairfield University.

Mr. Murphy serves on the following Boards: Molloy College (Immediate Past Chairman), SUNY Old Westbury Foundation (Treasurer), Arthritis Foundation (Chairman), Theodore Roosevelt Council - Boy Scouts of America (President), Advancement for Commerce, Industry & Technology (ACIT), and Winthrop University Hospital and proudly served in the capacity of Board President for The Queens Museum of Art, The Partnership Uniting Banking Leaders in the Community (PUBLIC) and The Community Banker's Forum.

Mr. Murphy is proud to hold honors and distinctions from a number of philanthropic and civic associations including honors from: The Queens Library, The Queens Child Guidance Center, The Flushing Council of Culture and the Arts, Big Brothers Big Sisters of Long Island, The Nassau County Mental Health Association, The Arthritis Foundation Corporate Leader

Award, The Leslie C. Quick, Jr. Life Enrichment Award, The Nature Conservancy Conservation Leadership Award, The Ellie Simpson Citizenship Award, The Theodore Roosevelt Chief Scout Citizen Award, The Molloy College President's Medal and The Molloy College Distinguished Alumni Award.

John F. Coffey serves as a director. Mr. Coffey is a retired banker who has spent his entire career involved in the banking industry. He has been a bank lending officer for over 36 years, with a varied background in many types of commercial lending. He was the Senior Vice President and Senior Commercial Lending Officer of Roslyn Savings Bank from 1999 through 2003, where he managed the growth of the bank's commercial loan portfolio from approximately \$300 million to \$3.5 billion, and oversaw a staff of 34. Prior to his employment at Roslyn, he served for three years as Group Senior Vice President in charge of the Commercial Real Estate Department of Fleet Bank, with responsibility for a total portfolio of approximately \$525 million and a staff of 15. In addition to his responsibilities at Roslyn, Mr. Coffey has been, and continues to be active in several trade and charitable organizations. He is a past board member of the Long Island Builders Institute, and presently sits on the boards of The Real Estate Practitioners Institute, The Long Island Housing Partnership, The Arthritis Foundation (past Board Chair) and The Family Service League. Mr. Coffey earned a B.S. Degree in Economics from St. John's University in 1968, and he is also a graduate of the ABA National Commercial Lending School and the Stonier Graduate School of Banking. The Bank may enter into a consulting agreement with Mr. Coffey whereby Mr. Coffey would advise the Bank on real estate conditions and trends, promote the Bank at various trade and industry functions, and advise the Bank on lending support.

John R. Sorrenti serves as a director. Mr. Sorrenti is the founder and president of JRS Architect, P.C., with offices in New York and New Jersey. Through his efforts, the firm has grown from six people starting in 1986 to over thirty people today. JRS has developed design expertise in the corporate, financial, healthcare, educational and residential markets. Mr. Sorrenti is recognized as a pioneer of alternative project delivery methods and marketing strategies.

Over the past twenty years, Mr. Sorrenti has held positions as the President of the New York State American Institute of Architects (AIA) and Vice President of the National AIA. In 1991, Mr. Sorrenti, on behalf of the AIA, helped to form the guidelines for the Americans With Disabilities Act (ADA), and in 1993 assisted with the New York City ADA Code. Mr. Sorrenti has also served on the National Architectural Accrediting Board (NAAB) committee for college accreditation programs; he has performed reviews of his peers for the American Council of Engineering Companies (ACEC) and is a Commissioner on the Town of North Hempstead's Historical Landmarks Preservation Commission. Mr. Sorrenti earned a B.S. in Architectural Technology and a M.B.A. in Business Administration from New York Institute of Technology.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR"
THE ELECTION OF THE ABOVE NOMINEES.**

Continuing Directors:

Michael P. Puorro, serves as Co-Chairman and President. Mr. Puorro, a certified public accountant, has been a senior banking executive with over 25 years experience in all facets of developing successful financial institutions. Mr. Puorro has established a high level of confidence and credibility and possesses a pristine reputation with all regulatory authorities, as

well as Wall Street financial analysts, members of the investment community, and charitable and civic groups. Additionally, he is an active member of the New York Bankers Association.

Prior to becoming a Founder, Director and President of Madison National Bank, Mr. Puorro served as Executive Vice President and Chief Financial Officer of New York Community Bancorp, Inc. and New York Community Bank where he was directly responsible for managing the financial functions of the fourth largest thrift in the United States with over \$24 billion in assets and \$5 billion in market capitalization. Prior to his tenure with New York Community Bank, Mr. Puorro served as Executive Vice President and Chief Financial Officer of Roslyn Bancorp, Inc. and The Roslyn Savings Bank where, in addition to managing the company's day-to-day financial operations, he was responsible for overseeing the company's fiscal plans, (financial) operating standards and policies and procedures, as well as establishing current and long-term corporate objectives which supported company growth from less than \$1 billion to over \$12 billion in assets, and five to 40 full service retail locations from 1992 through its merger with New York Community Bank in 2003. In addition, Mr. Puorro served as Treasurer of The Roslyn Savings Foundation from 1997 to 2005.

Prior to joining The Roslyn Savings Bank in 1992, Mr. Puorro was a senior member of the Financial Services Group in the public accounting firm of KPMG LLP, specializing in financial institutions ranging in size from local community banks to super money center institutions. While at KPMG, Mr. Puorro also served on the firm's Professional Practice Review Committee.

Mr. Puorro serves as Chariman of Dowling College, where he earned a B.B.A. from their School of Professional Accountancy. In 2010, Mr. Puorro was awarded "Top 40" Alumni status, out of more than 36,000 past graduates at Dowling College. Further, he was awarded the 2010 Alumni Hall of Distinction Honor from the Commission on Independent Colleges and Universities. In addition to being a certified public accountant, is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

Mr. Puorro also serves as a member of the Board of Directors and Chairman of the Business and Finance Committee of The INN (Interfaith Nutrition Network), an organization which addresses the issues of hunger and homelessness on Long Island, and is a board member of the Madison National Foundation.

Richard M. Berman serves as a director. Mr. Berman is a CPA with over thirty years in public accounting and has recently retired as a partner from the accounting firm of Friedman LLP. Mr. Berman specializes in the real estate, construction, distribution, and manufacturing industries. Mr. Berman has particular expertise with regard to evaluating operational procedures and monitoring cash flows, sales, alternative financing and lines of credit, in addition to a history of building value through strategic tax planning and real estate tax analysis. Mr. Berman is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants. Mr. Berman received a B.B.A. in accounting from Baruch College and has been a certified public accountant since 1973.

Gerald J. Kaiser serves as a director. Mr. Kaiser spent a number of years as a practicing attorney and subsequently a partner in the law firm of Kaiser & Hirsch. In 1997, Mr. Kaiser formed the law firm of Napoli, Kaiser and Bern whose concentration was general liability and

mass tort. Mr. Kaiser served as a partner of the firm until leaving the practice in 2003. Earlier in his career, Mr. Kaiser spent a number of years as an administrator for the Corporate Trustee Division of Chemical Bank, specializing in all phases of long-term debt financing. Mr. Kaiser is a past President of the Mount Vernon Bar Association and Delegate of the Westchester County Bar Association. Mr. Kaiser is very active in civic and philanthropic endeavors and serves on a number of charitable and academic boards. Mr. Kaiser received a JD from Brooklyn Law School and a B.A. from Cathedral College of the Immaculate Conception.

Robert R. McMillan serves as a director. Since 2005, Mr. McMillan has been of Counsel at the law firm of Bee Ready Fishbein Hatter Donovan, LLP. In his capacity as an attorney, Mr. McMillan has enjoyed a good deal of success, having held the post of Senior Partner at prestigious law firms on Long Island for nearly twenty years, including McMillan, Rather, Bennett & Rigano, P.C. From December 1994 up until December 29, 2005, Mr. McMillan served on the Board of Directors of Well Choice, Inc. and chaired the Investment Committee with over \$2 billion in investment until its acquisition by Well Point, Inc. In addition, Mr. McMillan served on the Fannie Mae advisory board, providing significant input about affordable housing and predatory lending practices, as well as serving on Key Bank of New York's Advisory Board and its predecessors for 10 years, and one year on Key Corp's National Middle Market Advisory Board, ending when Key Bank branches on Long Island were acquired by Dime Savings Bank of New York. Mr. McMillan began his career as an attorney in the Antitrust Division of the Department of Justice in 1960.

Mr. McMillan's career has many notable distinctions. Mr. McMillan was Counsel to U.S. Senator Kenneth Keating, Special Assistant to President Nixon, Chairman of the Panama Canal Commission and was the Republican candidate for the U.S. Senate in 1988. Mr. McMillan created the first affordable housing corporation in the nation and serves on the boards of dozens of charitable and civic organizations. He serves with distinction on many boards in the private sector and also served as a Member of the Board of Trustees of the American Medical Association (2002-2008), the first non-physician to serve on that board. Mr. McMillan's work in the private sector includes: Director of Government Relations for Mobil Corporation, Senior Vice President for Abraham and Strauss Department Stores and Corporate Vice President of Avon Products, Inc. Mr. McMillan is a columnist and a local television personality. Mr. McMillan is a recipient of the Bronze Star Medal from his service in the Korean War. Mr. McMillan received his JD from Brooklyn Law School in 1960.

Donald J. Musso serves as a director. Mr. Musso founded FinPro, Inc. in 1987 as a Bank consulting firm located in New Jersey that specializes in providing advisory services to the financial institutions industry. Mr. Musso is a frequent speaker on financial institution related topics and teaches at the Stonier Graduate School of Banking, Graduate School of Bank Investments and Financial Management at the University of South Carolina, and taught at the Graduate School of Banking at Colorado in 2004. Mr. Musso was one of the founding members of Nittany Bank, a federal savings bank chartered in 1998. Nittany Bank grew to over \$325 million in assets before being acquired by National Penn Bancshares in 2006. Prior to establishing FinPro, Mr. Musso had direct industry experience, having managed the Corporate Planning and Mergers and Acquisitions departments for Meritor Financial Group, a \$20 billion firm in Philadelphia. Before working for Meritor Financial Group, he had responsibility for the banking, thrift, and real estate consulting practice in the State of New Jersey for Deloitte Haskins & Sells. He began his career with Goldome Savings Bank. Mr. Musso earned a B.S. in Finance

from Villanova University and a M.B.A. in Finance from Fairleigh Dickinson University. The Board has determined that Mr. Musso qualifies as a financial expert within the meaning of 15 U.S.C. § 7265.

Executive Officers of the Bank Who Are Not Directors

William P. Mackey is the Chief Financial Officer of Madison National Bank and Madison National Bancorp. Mr. Mackey has been with the Company since its inception in 2006. In forming the new Bank, Mr. Mackey has been involved in all aspects of its operations including: capital raising and shareholder accounting, developing policies and procedures covering many aspects of the Bank's operations, preparation, verification, and presentation of the Company's financial statements, management of the Bank's investment portfolio, managing the Bank's interest rate risk, cash management, and liquidity positions, chair of the Bank management's asset/liability committee, responsible for strategic planning and overall risk management in the context of capital management, and a member of the Bank's asset classification committee. Additional responsibilities include Corporate Insurance and Security. Mr. Mackey is also responsible for oversight of regulatory reporting and acts as liaison for external auditors.

Mr. Mackey is responsible for implementation of the following policies: Asset/Liability Management, Accounts Payable, Bank Insider Trading, Business Continuity Plan, Capital, Information Security, Interest Rate Risk, Investment, Liquidity and Funds Management, Loan Grading and Review and, Regulation F.

Mr. Mackey has over 26 years of experience in all aspects of the banking industry. Prior to working at Madison National Bank, Mr. Mackey served as Vice President of Corporate Planning for North Fork Bank, where he was responsible for managing interest rate risk for the Bank's \$60 billion balance sheet position. Mr. Mackey was responsible for the integration of risk management systems for the merger of North Fork Bank with Greenpoint Bank in 2004.

Previously, Mr. Mackey spent five years as the First Vice President and Director of Financial Planning and Budgeting for Roslyn Savings Bank, where he oversaw development and monitoring of the bank's Strategic Plan, measurement of business line profitability, and preparation of the Bank's annual operating budget as a member of the bank's Asset/Liability Committee. With Roslyn Savings Bank, Mr. Mackey represented the finance division on the systems and operations integration team for the Roosevelt Savings Bank acquisition. Mr. Mackey was also retained by New York Community Bank post acquisition to merge the banks' databases and risk monitoring platforms.

Prior to Roslyn Savings Bank, Mr. Mackey held a similar position at Roosevelt Savings Bank during which time the bank grew from an \$800 million dollar mutual bank to a public institution with \$5 billion in assets. At Roosevelt, Mr. Mackey formulated the bank's first interest rate risk management policy as well as measurement systems. He began his tenure at the bank as a senior accountant and held various accounting positions, gaining a full knowledge of all financial aspects of banking.

Additionally, Mr. Mackey has two years of retail bank floor experience as an assistant manager at Savings of America.

Mr. Mackey earned both his B.B.A. and M.B.A. in Finance from Hofstra University.

Estela M. Mendes serves as Executive Vice President & Chief Retail Banking Officer. Ms. Mendes has 25 years of experience in banking and has held various positions throughout her career. Ms. Mendes was one of the principal architects of both the retail franchise and brand and is an inaugural member of the executive management team. Stella was integral in every phase of planning for the new company. In her capacity she oversees all deposit gathering activities, systems, and all activities relating to the retail bank. Additionally, Stella serves as Madison's Compliance & Bank Secrecy Officer for the bank and interfaces with all phases of the regulatory process and bodies governing that activity.

Prior to joining Madison National Bancorp, Inc., Ms. Mendes served as Vice President and Regional Manager for 19 branch locations with 200 employees and over 900 million dollars in deposits for New York Community Bank where she was responsible for the development, oversight and execution of objectives impacting her region. Ms. Mendes enjoyed her tenure most at The Roslyn Savings Bank where she was a key member of the Retail Bank's administration and helped to ensure adherence to the institution's commitment to service and quality through a number of programs and projects. Stella was also responsible for the professional development and training for retail employees and saw to it that all branches maintained a role in the communities that they served. Ms. Mendes was noted for her ability to trouble-shoot retail branch problems, identify weaknesses and capitalize on strengths. She had an enviable track record of increasing branch deposits by as much as 110% and enjoyed her work and responsibilities for overseeing all facets of the retail banking operations including being a key participant in the smooth and successful openings of over 15 "de novo" branches. Stella authored many of the bank's key retail strategies and was a principal impetus in the success of Roslyn's unquestionably winning retail strategy.

Ms. Mendes earned her Bachelor's Degree from Hofstra University. She is on the Board of the Madison National Foundation and Education & Assistance Corporation (EAC). Stella was recognized as one of Long Islands Top 50 Women in Business by L.I.B.N (2008), she was an honoree at EAC's Annual Aloha Golf Outing (2008), and an honoree at the American Heart "Go Red" event (2010). She takes particular pride in her philanthropic endeavors; in addition to her role on charitable boards she has served on several committees to help raise awareness and funds for organizations such as EAC, Molloy College, and the America Heart Association. Since 2006, Stella has organized a team to participate and raise funds for the Breast Cancer Walk.

Thomas N. Gilmartin serves as Chief Lending Officer. Mr. Gilmartin has over 28 years of experience in banking and has held various posts throughout his career. In his prior professional life, for nearly 7 years, Mr. Gilmartin served as Regional Vice President and Senior Lending Officer for TD Bank, legacy Commerce Bank. At TD, Mr. Gilmartin was responsible for all retail and commercial banking activities including small business lending, regional lending, middle market lending including credit and loan administration, management of a \$455MM diverse loan portfolio, credit quality, risk ratings, and the overall profitability of the markets that he managed. With this, Mr. Gilmartin was also responsible for the management of the banks retail growth platform growing the branch network from zero to 17 branches in less

than 5 years and increasing deposits to well over \$2.3Billion with a particular emphasis on core deposits.

Mr. Gilmartin was also responsible for the development, oversight and execution of all banking activities impacting his region. He was an integral part of Commerce Bank's successful "de novo" strategy, managing the bank's growth from zero to 17 branches in the marketplace in just under five years. He was a member of the bank's management leadership team helping to ensure adherence to the institution's model, including its culture, commitment to customer service and quality via a number of programs and benchmarks. Mr. Gilmartin was also a member of the bank's National Credit Committee charged with the evaluation of potential bank credits when the approval authorities were above local market limits. Mr. Gilmartin was responsible for the roles that all branches played in the communities that they served. Mr. Gilmartin later held the post of Senior Vice President / Group Head for Fleet Bank, N.A.

Mr. Gilmartin graduated from The New York Institute of Technology with a Bachelors Degree in Business Administration. He attended and completed Citicorp, N.A.'s credit and underwriting training at the University of Pennsylvania's Wharton School of Business.

Mr. Gilmartin presently serves on the following Boards: The United Way of Long Island, The Queens Chamber of Commerce & Building Homes for Heroes. Mr. Gilmartin is proud to hold honors and distinctions from a number of philanthropic and not-for-profit organizations such as The American Heart Association, The Cross Island YMCA, Queens Chamber of Commerce and "CREA" Chinese Real Estate Association.

OTHER MATTERS

The Bank's Board of Directors is not aware of any other matters that may come before the meeting. However, the proxies may be voted with discretionary authority with respect to any other matters that may properly come before the meeting.

Dated: April 1, 2011

By Order of the Board of Directors

A handwritten signature in cursive script that reads "Bonnie Seider". The signature is written in black ink and is positioned above the printed name and title.

Bonnie Seider
Corporate Secretary

